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CIRCULAR
November 7, 2011

FINAL CONTRACT ADJUSTMENT
Open Range Energy Corp. (ONR)
Plan of Arrangement (Follow-Up)

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.

The Bourse and CDCC wish to inform you that the cash amount equal to 0.39 common shares of Poseidon Concepts Corp. (“PSN”) that is included in the new deliverable per ONR1 contract has been set at \$4.49. In accordance with Circular No. 167-11 and Notice to Members No. 115-11 dated November 3, 2011, this cash amount is equal to the closing price of PSN on November 4, 2011 times 0.39. Hence, the new deliverable per ONR1 contract is as follow:

- **NEW DELIVERABLE PER CONTRACT:** **100 common shares of New Open Range (ONR) and 88 common shares of Poseidon (PSN) and a cash portion equivalent to 0.39 common shares of Poseidon which is equal to \$4.49**

The cash amount of the deliverable will remain permanently fixed as the option deliverable and will not vary.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTIONS CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at (514) 871-3526. Clearing members may contact the CDCC Member Services Department.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations

Circular no: 171-2011